

Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 IO-14 ISO-00 AID-05 CIAE-00 EB-08
FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 SP-02 LAB-04
SIL-01 OMB-01 USIE-00 INRE-00 SSO-00 EURE-00 /075 W
-----128313 121840Z /50

O R 121710Z AUG 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC IMMEDIATE 7190
TREASURY DEPT WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION GENEVA
USDOC WASHDC

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USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A
TAGS: EFIN, UK
SUBJECT: UK TRADE AND CURRENT ACCOUNT IN AUGUST 1977

1. SUMMARY: JULY'S CURRENT ACCOUNT WAS AN ESTIMATED 36
MILLION POUNDS IN DEFICIT FOLLOWING JUNE'S REVISED 81
MILLION POUND DEFICIT. THIS IS THE SIXTH CONSECUTIVE
MONTH THAT THE CURRENT ACCOUNT HAS BEEN IN APPROXIMATE
BALANCE. ALTHOUGH IMPORTS FELL BY 107 MILLION POUNDS
FROM THE JUNE LEVEL (A MONTH IN WHICH 250 MILLION POUNDS
OF NORTH SEA OIL AND GAS PRODUCTION EQUIPMENT ARRIVED),
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A 62 MILLION POUND DECLINE IN EXPORTS PARTIALLY OFFSET
THE IMPORT MOVEMENT. EXPORT VOLUME DECLINED BY 0.3 PER
CENT AND IMPORT VOLUME BY 1.5 PER CENT. THE BALANCE OF
VISIBLE OIL TRADE WAS 198 MILLION POUNDS IN DEFICIT, SUB-
STANTIALLY UNCHANGED FROM THE JUNE DEFICIT OF 193 MILLION
POUNDS. THE FOLLOWING TABLES SUMMARIZE JULY'S CURRENT
ACCOUNT ESTIMATES:

2. CURRENT ACCOUNT FOR JULY 1977

POUNDS MILLION (SEASONALLY ADJUSTED)

CURRENT BALANCE	VISIBLE BALANCE: TRADE IN GOODS	INVISIBLE BALANCE: SERVICES AND OTHER CURRENT TRANSACTIONS
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1975	- 1650	- 3195	1545
1976	- 1458	- 3574	2116
1976 1ST QU	- 117	- 534	417
1976 2ND QU	- 397	- 915	518
1976 3RD QU	- 538	- 1143	605
1976 4TH QU	- 406	- 982	576
1977 1ST QU	- 327	- 968	641
1977 2ND QU	- 50	- 710	660(A)
1977 APRIL	76	- 144	220(A)
1977 MAY	- 45	- 265	220(A)
1977 JUNE	- 81	- 301	220(A)
1977 JULY	- 36	- 256	220(A)

(A) THESE FIGURES ARE OR INCLUDE PROJECTIONS AND ARE
SUBJECT TO REVISION AS INFORMATION BECOMES AVAILABLE.

3. VISIBLE TRADE ON BALANCE OF PAYMENTS BASIS

POUNDS MILLION SEASONALLY ADJUSTED

VISIBLE

EXPORTS(FOB) IMPORTS(FOB) BALANCE

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1975	19,379	22,574	-3195
1976 R	25,285	28,859	-3574
1976 1ST QTR R	5,609	6,143	- 534
2ND QTR R	6,207	7,122	-915
3RD QTR R	6,398	7,541	-1143
4TH QTR R	7,071	8,053	- 982
1977 1ST QTR	7,415	8,383	- 968
2ND QTR R	8,011	8,721	- 710
APRIL R	2,630	2,774	-144
MAY R	2,605	2,870	- 265
JUNE R	2,776	3,077	- 301
JULY P	2,714	2,970	- 256

R EQUALS REVISED ESTIMATES

P EQUALS PROVISIONAL ESTIMATES

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SIL-01 OMB-01 USIE-00 INRE-00 SSO-00 EURE-00 /075 W
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O R 121710Z AUG 77
FM AMEMBASSY LONDON
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4. INVISIBLES (POUNDS MILLION) SEASONALLY ADJUSTED VALUES

	CREDITS	INVISIBLE DEBITS	BALANCE
1975	11,076	9,531	1,545
1976	13,703	11,587	2,116
1976 1ST QTR	3,060	2,643	417
2ND QTR	3,279	2,761	518
3RD QTR	3,594	2,989	605
4TH QTR	3,770	3,194	576
1977 1ST QTR	3,802	3,161	641
1977 APRIL		220 (1)	
MAY		220 (1)	

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JUNE 220 (1)
JULY 220 (1)

(1) THESE FIGURES ARE PROJECTIONS AND ARE SUBJECT TO
REVISION AS THE RELEVANT STATISTICAL INFORMATION
BECOMES AVAILABLE.

5. EXPORT & IMPORT UNIT VALUE AND VOLUME INDEX NUMBERS
ON A BALANCE OF PAYMENTS BASIS (INDICES 1970 EQUALS
100)

--- UNIT VALUES--- VOLUME
(NOT SEASONALLY ADJUSTED)(SEASONALLY ADJ)
TERMS OF
EXPORTS IMPORTS TRADE(1) EXPORTS IMPORTS

1975		198.5	245.0	81.0	125.6	126.4
1976		240.6	299.4	80.4	135.9	134.2
1976 1ST QTR		219.0	268.3	81.6	131.5	126.1
2ND QTR		234.2	291.7	80.3	137.1	134.6
3RD QTR		247.4	307.3	80.5	134.2	137.9
4TH QTR		261.7	330.0	79.3	140.8	138.1
1977 1ST QTR		274.5	340.7	80.6	140.7	142.4
2ND QTR	R	280.9	350.0	80.3	148.8	144.0
APRIL		277.4	348.7	79.6	148.8	138.6
MAY		282.5	349.4	80.9	145.0	142.2
JUNE	R	282.8	351.9	80.4	152.5	151.3
JULY	P	283.9	354.3	80.1	152.1	149.0

(1) EXPORT UNIT VALUE INDEX AS A PERCENTAGE OF THE IMPORT
UNIT VALUE INDEX.

P EQUALS PROVISIONAL ESTIMATES
R REVISED ESTIMATES

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6 TRADE IN PETROLEUM AND PETROLEUM PRODUCTS ON A
BALANCE OF PAYMENTS BASIS

	POUNDS MILLION	SEASONALLY ADJUSTED		
		BALANCE OF VISIBLE TRADE	IMPORTS	EXPORTS
			TOTAL	TOTAL
1975	-3106	3827	721	
1976	-3960	5121	1161	
1976 1ST QUARTER	R - 960	1178	218	
1976 2ND QUARTER	R - 957	1217	260	
1976 3RD QUARTER	R -1041	1354	313	
1976 4TH QUARTER	R -1002	1372	370	
1977 1ST QUARTER	- 816	1268	452	
1977 2ND QUARTER	R - 718	1229	511	
1977 APRIL	R - 227	385	158	
1977 MAY	R - 298	444	146	
1977 JUNE	R - 193	400	207	
1977 JULY	P - 198	373	175	

R - REVISED ESTIMATES
P - PROVISIONAL ESTIMATES
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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
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From: LONDON USEEC
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Litigation History:
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Review Release Date: n/a
Review Release Event: n/a
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Review Withdrawn Fields: n/a
SAS ID: 1619449
Secure: OPEN
Status: NATIVE
Subject: UK TRADE AND CURRENT ACCOUNT IN AUGUST 1977
TAGS: EFIN, UK
To: STATE TRSY
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/b252755b-c288-dd11-92da-001cc4696bcc
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